

# SUCCESSORS AND YOKUM

## NEW PRESIDENTS OF ROCK ISLAND AND FRISCO RAILROADS

B. L. Winchell of St. Louis and A. J. Davidson of Frisco, Mr. L. E. Adams, President of the Rock Island Company, and Mr. J. H. Davidson, President of the Frisco Company, which is the controlling company.

Announcement was made yesterday by the Rock Island Company of important changes in the executive management of the company, and the Frisco Company, which include the retirement of W. B. Leeds as president of the Rock Island, and B. F. Yokum as president of the Frisco. B. L. Winchell, who has been vice-president of the Rock Island, in charge of traffic, becomes president of that road on April 5 and at the same time A. J. Davidson becomes president of the Frisco. Mr. Davidson has been general superintendent of the Frisco since 1910.

C. H. Warren, who has been first vice-president of the Rock Island for a number of years, going to that road from the Jersey Central, resigns. As a result of Mr. Warren's resignation, Robert Mather becomes first vice-president of the Rock Island and J. F. Stevens succeeds Mr. Mather as second vice-president. Mr. Mather has been first vice-president of the Frisco since 1910, and has been president of the Frisco since 1910.

B. L. Winchell, who has been president of the Frisco, is made chairman of the board of directors of that company. It is understood that this change was brought about by the fact that Mr. Winchell has many interests in the East, and he has been in New York city and away from the Frisco for some time. Mr. Davidson, who has been president of the Frisco since 1910, is made chairman of the board of directors of that company.

### U. S. STEEL NEWS

Contract With Pittsburg Coal Co. for a Year's Supply.

The United States Steel Corporation, which cancelled last year its coal contract with the Pittsburg Coal Company on account of a refusal by the Pittsburg company to reduce prices, has resumed relations with the company and cancelled it for a year's supply. It is understood that the price this year will run from fifty to sixty cents a ton under last year's figures.

The renewal of the contract is said to have been brought about by H. C. Frick, who is probably the largest stockholder of the Pittsburg Coal Company and of the United States Steel Corporation, and who is financing the \$25,000,000 bond issue of the Pittsburg Coal Company.

H. C. Frick, second vice-president of the United States Steel Corporation, is said to have been in the city yesterday for Europe yesterday for an extended stay. It was said that Mr. Frick's trip had no direct connection with foreign business, but might be connected with the export trade possibilities. Mr. Frick is the pig iron expert of the Steel Corporation. The steel plate pool, the lake ore association and the steel rail pool are all scheduled to hold meetings in this city next week. The meetings of the plate pool and rail pool are expected to be routine and to involve only a reaffirmation of the existing pool, but a contest is looked for in the ore association.

### TO QUESTION HAWLEY TO-DAY

Sully's Creditors Waiting to Find Out What the Assets Are.

Interest in the affairs of Daniel J. Sully & Co. centered yesterday in the examination of Edwin Hawley and Frank Ray, which is to go on to-day at 11 o'clock in the United States Court.

Both Mr. Hawley and Mr. Ray will be on hand. Their testimony as to their connection with the Sully cotton pools is awaited with interest in the downtown district. It is expected that the testimony of Mr. Sully will be induced by a number of his friends to reenter the cotton market privately and that he had been a large buyer of cotton at 14 1/2 cents. Mr. Ray, who is 47 years old, is a broker who has dealt with Mr. Sully in the past, however, said that he had no knowledge of it.

The attitude of the creditors toward the resumption of business by Mr. Sully is expected to depend very largely on what is brought forth at to-day's hearing. If the creditors succeed in establishing a liability on the part of Messrs. Hawley and Ray, it is generally believed that the creditors will accept a present settlement of 40 per cent, cash and 60 per cent, in the notes of the firm.

### ERIE ENGINEERS WANT MORE

They Didn't Get Last Year as Large Wage Increases as Other Roads Gave.

A delegation of engineers of the Erie Railroad visited the office of the company yesterday in this city to take up the spring changes in the wage schedules. Yesterday's meeting was the first since the court decision on the men and the officers of the road. A year ago the Erie granted its engineers an increase of 7 from 7 to 8 per cent. and other roads granted increases of 10 per cent. The Erie engineers believed that they should receive a further increase.

### MONEY AND EXCHANGE

Money on call, 1 1/2 per cent.; last loan, 1 1/2 per cent.; ruling price, 1 1/2 per cent. Time money quoted at 1 1/2 per cent. for 60 days, and 4 1/2 per cent. for 90 days. The market for commercial paper is quiet at 4 1/2 per cent. for prime single names and bills receivable, other names at 5 1/2 per cent.

### RAILROAD EARNINGS

The Chicago, Milwaukee and St. Paul Railway Company reports for February: Gross earnings, \$2,411,000; net earnings, \$1,000,000. The Erie Railroad Company reports for February: Gross earnings, \$2,411,000; net earnings, \$1,000,000. The Erie Railroad Company reports for February: Gross earnings, \$2,411,000; net earnings, \$1,000,000.

### COURT CALENDARS THIS DAY

Supreme Court—Continued. Term. Part I.—Adjudged on Monday, April 4, 1904. Part II.—Adjudged on Tuesday, April 5, 1904. Part III.—Adjudged on Wednesday, April 6, 1904. Part IV.—Adjudged on Thursday, April 7, 1904. Part V.—Adjudged on Friday, April 8, 1904.

# GOSSIP OF WALL STREET

The technical aspects of the market yesterday satisfied those who have believed in the advance and expect it to continue that the speculative movement is very strong. After the first half hour trading, the course of which the few stocks that were active had shown a good deal of strength, the market was quiet. The big bull factors were standing aloof. On the announcement of the trust company failures at Boston and Cleveland the bear contingent of stocks down all around the room, chiefly at the expense of the big bull factors were closing out long accounts to even up for holiday. Selling for the short account soon ceased, however, when the sellers discovered that they were losing stocks too easily, and when prices were back at opening figures. On the price recessions in the foreign trading became dull and narrow, and while the market was full of no stocks were pressed for on advancing prices. Traders said that it seemed easier to put stocks up than to sell them down.

It was rumored after the close yesterday that the market would get a shaking up on Saturday.

The strength of Steel preferred had a good deal to do with maintaining the "tone" of the market. The buying was thought still to be principally for the short account, but it is believed by some unprejudiced observers that there has also been good buying of the stock this week by persons having access to first hand information concerning what the corporation is doing. It was reported that on the floor yesterday \$20,000 shares of the stock had been picked up in Wednesday's trading by insiders. Western houses, especially those having Pittsburgh connections, were heavy yesterday's advance. Wolf Bros. were heavy yesterday's advance. It was supposed to come from Philadelphia. The Pittsburgh selling so much commented upon a fortnight ago is said to have almost entirely disappeared. The market is somewhat urgent at times, especially in the forenoon. The betting was 2 to 1 that the regular dividend would be declared on the preferred stock next week. The board members of a Pittsburgh house that has recently sold a good deal of the stock offered to be \$10,000 to \$5,000 that there would be no change in the dividend. The house referred to has been buying quietly this week. No large change in the market was expected.

### CRACKS IN NEW BUILDING

Architect of Brooklyn Hall of Records Says There's No Danger.

The foundations of the new Hall of Records in Brooklyn have settled and great cracks have developed along the southeast corner of the structure, on the Livingston street and Boerum place sides, causing considerable uneasiness on the part of the building inspectors and others for the safety of that part of the building. The settlement of the building by the huge cracks in the masonry gave rise to the question as to whether the city or the builders would be the losers and as to whether the structure was safe. The building is owned by the city and is being built by the Brooklyn Building Company. The building is situated on the corner of Livingston street and Boerum place. The building is a large, modern structure, and is being built on a very soft soil. The building is being built on a very soft soil, and the foundations are settling. The building is being built on a very soft soil, and the foundations are settling.

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# "WHEN RELEASED" SALES

Difficulty in Delivering N. P. and Great Northern on Time Appreciated. Some of the firms which have hitherto been dealing rather heavily in Great Northern and Northern Pacific stocks, "when released," in the curb market, came to the conclusion yesterday that it might be wise to curtail trading, on account of the possible difficulty of delivering such stocks to buyers who should demand them immediately after the liquidation of the Northern Securities Company. The rise of 2 points to 134 in Northern Pacific yesterday was thought by some of the curb brokers to represent an attempt on the part of previous sellers of the stock to cover their "when released" contracts.

A number of houses in question based their market operations on sales of Northern Pacific here and purchases of Northern Securities in London against them. Figuring Northern Pacific at \$114 a share, on the accepted basis of the distribution of Northern Securities assets, there was an apparent profit of several points in such transactions. These houses came to the conclusion, however, that if the buyers of Northern Pacific had demanded their stock before they could actually get it in hand, as was the case in the San Francisco Street Railway bonds, where the bonds were shipped to San Francisco and could not be obtained in this city, it might be extremely difficult to borrow Northern Pacific, except at exorbitant prices, for delivery.

### COPPER CONTENTS

Fifty-eighth Variety of Heineze Litigation

The United States Court in Montana having fined F. A. Heineze \$200 for contempt for violating the order stopping work in the Michael Davitt and other mines, Heineze has obtained from Justice McCall of the New York State Supreme Court an order directing E. Rollins Morse and William G. Rockefeller to show cause why they should not be punished here for contempt for violating an injunction order granted on March 21 in the New York State Supreme Court, which purported to restrain them from carrying on the contempt proceedings then under way in the United States Court in Montana; purporting, as well, to stay the contempt proceedings in the said United States Court in Montana.

It is alleged that the proceedings in the United States Court went on in defiance of the new law of the New York State Supreme Court, and that the attorney in Montana for the defendants even informed the United States Court of the order granted in New York, but, nevertheless, proceeded to carry on the contempt proceedings in the United States Court thereupon finding Heineze guilty of contempt of its own order without regard to the stay issued in the New York State Court.

The order to show cause is returnable before Justice Davis on April 5.

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# PUBLIC NOTICES

SUPREME COURT, APPELLATE DIVISION, DEPARTMENT 1. In the matter of the application of the Board of Rapid Transit Railroad Commissioners for the City of New York, for the appointment of three commissioners to determine whether a rapid transit railway or railways for the City of New York should be constructed, as determined by said board, ought to be constructed and operated: Westchester Avenue Extension.

Public notice is hereby given that pursuant to the provisions of the laws of the City of New York, amended, the Board of Rapid Transit Railroad Commissioners will receive and consider all applications for the appointment of three commissioners to determine whether a rapid transit railway or railways for the City of New York should be constructed, as determined by said board, ought to be constructed and operated: Westchester Avenue Extension.

The papers upon which the aforesaid application will be made are the petition of the said board of Rapid Transit Railroad Commissioners for the City of New York, dated the 11th day of February, 1904, and the report of the said board, dated the 11th day of February, 1904, and the report of the said board, dated the 11th day of February, 1904, and the report of the said board, dated the 11th day of February, 1904.

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